

oil and gas resources we placed off limits has exploded to almost 266 million acres—18 percent of the whole Outer Continental Shelf.

Next, in July 1985 Secretary of the Interior Donald Hodel and members of the California congressional delegation announced a preliminary agreement to both protect and develop the California Outer Continental Shelf. Under that agreement, just 150 of the 6,450 tracts under moratoria restrictions would be available for lease, with the remainder protected until the year 2000.

Even that minimal concession sparked an outcry, including the specter of oil soaked beaches, and headlines in the *LA Times*: "Drilling Plan Sparks Coast Battle Cry".

At that time I testified and still believe today that the issue of leasing on the OCS is principally one of aesthetics, the Not in My Back Yard (NIMBY) syndrome, not an environmental one. Further, I said: "Today we have no energy crisis, making it the ideal time to begin the safe and orderly development of the OCS. In the event of an energy crisis in the near future how many of us are going to want to tell our constituents that we were responsible for tying up this national resource?"

The Hodel deal crumbled, and a bipartisan Congressional negotiating team was named to try to craft a new proposal. This group met 16 times between January and July 1986, but no consensus could be reached. Rather the Secretary was directed to consider all of the proposals in preparing the next Five-Year Plan for OCS Leasing and Development.

This effort was followed in 1989 by the President's establishment of an Interagency OCS Task Force to examine adverse impacts of lease sales offshore California and the eastern Gulf of Mexico.

In testimony before that body I noted that: "The real effects of these moratoria have been to deprive the Nation of the opportunity to determine the size of its offshore resource base, to increase our dependence on unstable foreign sources, to increase our exposure to the risk of tanker spills and to increasingly force our domestic oil and gas industry to look to other nations for opportunities to locate oil and gas resources."

Not surprisingly, in June 1990 President George H. W. Bush announced his decision to put 99 percent of the California coast and the coast of southwest Florida off limits to oil and gas leasing and development until after the year 2000. Despite even that assurance the "one year" annual legislative moratorium remained in effect. However, on July 15 of this year President George Bush lifted the Executive Ban on drilling, reigniting the age old debate, and this week, this House removed the last barrier to exploring in the OCS. The issue is not behind us though, and the next Congress must be vigilant in ensuring that these lands remain open to exploration.

MAKE WALL STREET PAY

(Mr. DEFAZIO asked and was given permission to address the House for 1 minute.)

Mr. DEFAZIO. Henry "Hank" Paulson, former CEO of Goldman Sachs, has a plan: Borrow \$700 billion in the name of the American taxpayers, shovel it into the vaults at Goldman Sachs and other investment banks and places on Wall Street, and

hopefully it will trickle down and somehow solve the underlying housing problem.

We spent all week trying to figure out a way to protect the American taxpayers with his faulty plan. There really is no way to do that, except for one: Make Wall Street pay to bail out itself.

From 1914 until 1966, there was a tiny fee assessed on every transaction on Wall Street. In fact, the Congress, over the objections of Wall Street, doubled it in 1935 at the height of the Great Depression. It had no impact on Wall Street. It could raise the money Wall Street needs to heal itself.

Let's remember all that rhetoric about bootstraps and all that. Let Wall Street pull itself up by its own bootstraps, and assess a minuscule fee on every stock transaction. It is done in London; it can be done in the U.S. Wall Street can pay for its own bailout. Call now.

STRONG ENERGY STRATEGY MEANS A STRONGER ECONOMY

(Mr. WILSON of South Carolina asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WILSON of South Carolina. Madam Speaker, this week the House of Representatives voted to lift the ban on offshore deepwater drilling. This was a strong first step towards more American energy, but it was only a first step. Lifting this ban should not divert our attention away from working on an all-of-the-above energy strategy. Our Nation's short-term and long-term energy needs require a comprehensive approach which includes conservation and the development of alternative resources.

At a time of economic uncertainty, a realistic and innovative energy strategy would be a powerful boost not only to the advancement of new technology but also of economic opportunity. Additionally, any efforts we can make to relieve the pain at the pump and reduce electricity bills for American families would be in itself a positive incentive to grow American small businesses and commerce.

Our Nation faces many challenges, but we do not lack the ability, the resources, or the resolve to address them.

In conclusion, God bless our troops, and we will never forget September 11th.

WALL STREET

(Mr. McDERMOTT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. McDERMOTT. Madam Speaker, there is something every American should remember as we deal with the administration's economic crisis. For almost 8 years, President Bush and the Republican Party have been staging events, issuing press releases, and telling everyone that we have to privatize

Social Security and give it to Wall Street to invest.

For almost 8 years, the President and the Republicans have been telling the American people that Wall Street will wave its magic wand and inflate Social Security to Social Nirvana. They want satchels of money dropped off by that statue down on Wall Street of the bull, and they promise that Wall Street will use an incantation, something like "hocus pocus," and they would work out their magic—for a fee, of course.

Democrats and Americans managed to hold their ground and have not taken this greedy plan to grab their Social Security. But the Wall Street Wonders worked their so-called magic in a lot of other places, and their outcome is just this: Now you see it, now you don't.

That describes the administration's bailout plan: Give us \$700 billion and, like magic, the problems will go away. Hocus pocus, it's time for the administration to declare the magic wand option is off the table. It is time to recognize government has a responsibility to protect the people.

ALTERNATIVE RESCUE PLAN

(Mrs. BIGGERT asked and was given permission to address the House for 1 minute.)

Mrs. BIGGERT. Madam Speaker, I rise today to urge all of my colleagues on both sides of the aisle to give serious consideration to the alternative rescue plan that my colleagues and I have hammered out over the last few days and announced yesterday.

Unlike the Paulson plan, our plan makes Wall Street pay for Wall Street's mistakes. Unlike the Paulson plan, it calls for a workout, not a bailout. By requiring owners of mortgage-backed securities to purchase insurance, we put the ball squarely where it belongs, with those who were responsible, not the innocent, hardworking taxpayers.

Let's not play the blame game. Let's work together to find a solution. We have a terrible problem here right now. Let's find that solution.

WALL STREET

(Mr. SHERMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SHERMAN. Last weekend, the establishment told us that if we did not give the administration and Wall Street \$700 billion in unmarked bills within 48 hours, the sky would fall. The sky is still in the heavens.

Last night, Washington Mutual failed in the largest bank failure of our history. This illustrates that we do have a serious problem and we ought to come up with the right solution.

Last night, there was an enormous, precipitous drop in the likelihood that this House would rubber-stamp the establishment's program by this weekend. The markets are stable in spite of